

Trustee of Trust Funds Meeting

11-10-14

Present: John McCausland, Joe Fiala, Mike Pelletier

Guest: Tom McCarthy

Meeting opened at 4:00 pm

Minutes

McCausland moved, Pelletier second to approve minutes of October 13, 2014 as written. All in favor.

Reports

Pelletier moved, McCausland second, to receive Capital Reserve report for September 2014. All in favor.

Request from John Stark Board

McCausland has been in touch with the John Stark School Board regarding investment income from the Capital Reserve Fund and Expendable Trust investment strategy. He was notified from Citizen's Bank that those funds may only be invested as cash equivalents.

Balance in Capital Reserve Fund

There is a negative balance in Recreational Improvement Development Fund. McCausland has been in touch with Citizen's Bank and Tina Connor to rectify the account.

Citizen's Bank Agreement

Board members signed the new agreement with Citizen's Bank for investment services.

Alternate Member

Tom McCarthy addressed the board. He is interested in becoming an Alternate Member of the Trustee of Trust funds. McCausland gave an overview of the duties of the Trustees. McCarthy spoke to his qualifications and interest in becoming a Trustee. McCarthy has been in touch with Merry rice about getting on the Selectman's agenda in order to get approval.

Next meeting December 8, 2014

Meeting adjourned at 4:40 pm

Respectfully submitted,
Joe Fiala, Secretary